

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY

In Re:

Case No.: 17-15603(JKS)

MARK ANTHONY ANDREOTTIS, II

Chapter: 7

Judge: John K. Sherwood

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**AMENDED NOTICE OF PROPOSED ABANDONMENT**

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**Charles M. Forman, the chapter 7 trustee** in this case proposes to abandon Property of the estate described below as being of inconsequential value. If you object to the abandonment, you must file a written objection with the Clerk of the United States Bankruptcy Court and serve it on the party named below not later than 7 days before the hearing date.

Address of the Clerk:

United States Bankruptcy Court  
District of New Jersey  
P.O. Box 1352  
Newark, NJ 07101-1352

If an objection is filed, a hearing will be held before the Honorable John J. Sherwood on June 26, 2018 at 10:00 a.m. at the United States Bankruptcy Court, Courtroom No. 3D. If no objection is filed, the abandonment shall take effect on entry by the clerk of a Certification of No Objection.

Description and value of property:

The Trustee proposes to abandon real property located at 150 6<sup>th</sup> Street #3, Hoboken, New Jersey on the basis that it is of inconsequential value and is burdensome to the estate. As set forth below, the property has no equity. The property is valued at approximately \$795,000. Mortgages and real estate taxes total approximately \$788,000. In addition, there is a \$2 million lien filed by the United States of America against the property.

The Debtor listed the value of the property in his schedules at \$800,000. According to a search from realtor.com and realtytrac.com, the property has an estimated value of \$790,500 and \$796,000 respectively. The property has an assessed value of \$589,400 according to Hoboken Tax Assessor's Office. The Equalization Ratio for Hoboken is 74.18%. Based on the assessed value and the equalization ratio, the property has a value of \$794,553.

Liens on property:

The property is subject to a mortgage held by Kearny Bank. On August 30, 2016, a final judgment of foreclosure was entered in the Superior Court of New Jersey in the amount of \$730,007.70, plus attorneys' fees of \$7,450.58 for a total of \$737,457.27. Upon information and belief, real estate taxes of approximately \$17,000 have accrued since the date of the judgment of foreclosure. In addition, interest on the judgment of foreclosure at the legal rate in the amount of \$33,558.96 has accrued since July 11,

2016. Thus, at the present time, liens and real estate taxes owed on the property equal approximately \$788,017.24.

The property is a condominium. Post-petition condominium charges have accrued since the petition date and would be required to be paid as an administrative expense in the event the Trustee sold the property.

The Property is also subject to a lien filed by the United States of America in the amount of \$2,123,351.89.

In addition, the property is subject to the interest of Melissa Andreottis, who holds a one-half interest in the property.

Amount of equity claimed as exempt:

None claimed

Objections must be served on, and requests for additional information directed to:

Name: Kim R. Lynch, Esq.

Address: Forman Holt, 66 Route 17 North, Paramus, NJ 07652

Telephone No.: (201) 845-1000